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APPOINTMENT OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Pacific Basin Shipping Limited (“**Pacific Basin**” or the “**Company**”) announces that the appointment of Mr. Mats Henrik Berglund as an Executive Director and the Chief Executive Officer of the Company will become effective from 1 June 2012 when he shall become a member of the Company’s Executive Committee.

Reference is made to the announcement made by the Board of Directors (the “**Board**”) of Pacific Basin Shipping Limited (the “**Company**”) dated 22 March 2012 in relation to the appointment of Mr. Mats Henrik Berglund as an Executive Director and the Chief Executive Officer of the Company (the “**Announcement**”).

The Company is pleased to announce that the effective date of Mr. Berglund’s appointment will be 1 June 2012, when he shall also become a member of the Company’s Executive Committee.

The Company confirms that there is no revision to the biographical details of Mr. Berglund and further information regarding his appointment as disclosed in pursuance of Rule 13.51 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited in the Announcement.

The Board warmly welcomes Mr. Berglund in joining the Board and expresses its great confidence that he will drive the Company forward in accordance with its well-established strategy.

By Order of the Board of
Pacific Basin Shipping Limited
Andrew T. Broomhead
Executive Director and Company Secretary

Hong Kong, 7 May 2012

As at the date of this announcement, the executive Directors of the Company are David Muir Turnbull, Jan Rindbo, Andrew Thomas Broomhead and Wang Chunlin, and the independent non-executive Directors of the Company are Patrick Blackwell Paul, Robert Charles Nicholson, Alasdair George Morrison and Daniel Rochfort Bradshaw.